

MONTHLY
INVESTMENT
REPORT

APRIL 30, 2005

MARCIA K. HULL
NAPA COUNTY TREASURER-TAX COLLECTOR



COMPOSITION OF NAPA COUNTY TREASURY

Effective April 30, 2005

| Investment | Principal | % of Total |
|--|--------------------------|----------------|
| U.S. Treasuries and Agencies | | |
| Federal Ag Mortgage Corp | \$ - | |
| Federal Farm Credit Bank | \$ 92,000,000.00 | |
| Federal Home Loan Bank | \$ 172,250,000.00 | |
| Federal Nat Mortg Assoc | \$ 12,150,000.00 | |
| Federal Home Loan Mortg Corp | \$ 44,100,000.00 | |
| US Treasury Notes | \$ - | |
| Student Loan Mrkt Assn | \$ - | |
| Overnight Sweep | \$ - | |
| Tennessee Valley Authority | \$ - | |
| Total, U.S. Treasuries and Agencies | \$ 320,500,000.00 | 88.04% |
| Corporate Notes | \$ - | 0.00% |
| Bankers Acceptances | \$ 6,119,596.00 | 1.68% |
| Commercial Paper | \$ 8,000,000.00 | 2.20% |
| LAIF | \$ 26,000,000.00 | 7.14% |
| Teeter Notes | \$ 3,200,562.98 | 0.88% |
| Time Deposits | <u>\$ 200,000.00</u> | <u>0.05%</u> |
| Total, All Funds | \$ 364,020,158.98 | 100.00% |

Napa County
Investment Performance Report
04/01/05 - 04/29/05

Portfolio Group: All Portfolios

Period

| | |
|---|------------------|
| Number of Purchases | 35.00 |
| Total Par Value of Purchases | \$118,987,198.00 |
| Average Cost Per Purchase | \$3,393,240.37 |
| Weighted Average Days to Maturity of Purchases | 192 |
| Weighted Average Yield to Maturity of Purchases | 2.91129 |

Holdings

| | |
|---|------------------|
| Average Daily Holdings | \$359,105,863.68 |
| Total Par Value at End Of Period | \$364,020,158.98 |
| Weighted Average Days to Maturity at End of Period | 555 |
| Weighted Average Yield to Maturity at End of Period | 3.092273 |
| Minimum Par During Period | \$287,282,960.98 |
| Maximum Par During Period | \$428,851,158.98 |

SUMMARY

A comparison of interest received in the period of July 1, 2003 thru June 30, 2004 with that of July 1, 2004 thru June 30, 2005

| | 2003-04 | 2004-05 |
|-----------------------------|--------------|--------------|
| Interest on Gov. Securities | 3,699,035.82 | 5,155,612.94 |
| Interest on L.A.I.F. | 579,833.87 | 496,010.36 |
| Interest on Teeter Notes | 83,980.80 | 120,839.30 |
| Interest on Time Deposits | 152.89 | 1,073.33 |
| TOTAL | 4,363,003.38 | 5,773,535.93 |

A comparison of investment portfolios of April 2004 with that of April 2005 is as follows:

| | April 2004 | April 2005 |
|--------------------|----------------|----------------|
| Teeter Notes | 3,492,566.81 | 3,200,562.98 |
| Time Bank Deposits | 200,000.00 | 200,000.00 |
| Securities & LAIF | 320,348,928.83 | 359,959,224.04 |
| TOTAL | 324,041,495.64 | 363,359,787.02 |

A comparison of interest received during the month of April 2004 with that of April 2005 is as follows:

| | April 2004 | April 2005 |
|-----------------------------|------------|------------|
| Interest on Gov. Securities | 649,988.10 | 676,130.38 |
| Interest on Teeter Notes | 0.00 | 0.00 |
| Interest on Time Deposits | 0.00 | 0.00 |
| Interest of L.A.I.F. | 142,332.49 | 131,065.36 |
| TOTAL | 792,320.59 | 807,195.74 |

RELATIONSHIP TO POLICY

All investments are consistent with the County Investment Policy. There is sufficient liquidity to cover all anticipated cash flow needs for the pool participants for the next six months.

1. Safety - There are NO at risk investments in the portfolio.
2. Liquidity - 31% of the portfolio matures within 90 days.
\$26,000,000.00 are available on a daily basis and \$331,094,764.38 could be liquidated at a profit.
3. Maximization - Interest maximization is consistent with safety, liquidity and cashflow considerations.

Investment vehicles used during the month of April 2005 were :
Certificates of Deposit, Agencies of the Federal Government, Teeter Notes,
Commercial Paper, Laif, and Bankers Acceptance.

The weighted average days to maturity was 555 days. There were no "when issued" trading nor were there any swaps of securities. No reverse repo's and no securites lending.

THE BANK OF
NEW YORK
TRUST
COMPANY, N.A.

NAPA COUNTY TREASURER
Account # 076407
April 30, 2005

288016 110928

SUMMARY OF ASSETS HELD

| | <u>MARKET VALUE</u> | <u>BOOK COST</u> | <u>EST. ANN. INCOME</u> | <u>YLD-MKT</u> | <u>% A/C</u> |
|--------------------------|-------------------------|-------------------------|-------------------------|----------------|---------------|
| FIXED INCOME INVESTMENTS | 237,661,167.50 | 240,594,237.77 | 7,724,100.00 | 3.25 | 71.78 |
| GOVERNMENT BONDS | 234,660,230.00 | 237,594,237.77 | 7,599,600.00 | 3.23 | 70.87 |
| U S AGENCIES | 234,660,230.00 | 237,594,237.77 | 7,599,600.00 | 3.23 | 70.87 |
| OTHER BONDS | 3,000,937.50 | 3,000,000.00 | 124,500.00 | 4.14 | .90 |
| MISCELLANEOUS | 3,000,937.50 | 3,000,000.00 | 124,500.00 | 4.14 | .90 |
| SHORT-TERM INVESTMENTS | 93,433,596.88 | 93,427,289.04 | 2,531,772.62 | 2.70 | 28.21 |
| CASH | .00 | .00 | .00 | | |
| ACCOUNT TOTALS | <u>\$331,094,764.38</u> | <u>\$334,021,526.81</u> | <u>\$10,255,872.62</u> | <u>3.09%</u> | <u>100.00</u> |

***ACCRUED INTEREST FOR THIS PERIOD IS \$1,676,828.10